

LITTLE TRAVERSE BAY BANDS OF ODAWA INDIANS COMPLETES FINANCIAL RESTRUCTURING

November 30, 2010

For Questions Please Call (231) 242-1400

Ken Harrington, Tribal Chairman or John Bott, Tribal Treasurer

The Little Traverse Bay Bands of Odawa Indians ("LTBBOI") is pleased to announce the completion of a financial restructuring with its bondholders. An exchange offer to holders of its \$122 million 10.25% Senior Notes due 2014, which was launched October 26, 2010, has closed and is effective today.

The transaction will result in the exchange of \$143 million of existing Senior Notes and related unpaid accrued interest, for \$23 million of cash and \$40 million of new 9.0% Senior Secured Notes due 2020.

"This transaction ensures that we will have the resources necessary for us to continue to invest in our resort, provide jobs for our community and support current and future generations of our tribal membership. We can now move forward without the uncertainty surrounding the restructuring affecting our tribal community," said Ken Harrington, Tribal Chairman of LTBBOI.

The Tribe issued the original notes in February 2006 to fund the development of the Odawa Casino Resort in Petoskey, Michigan. Since opening in June 2007, the Casino has generated revenues substantially below the financial forecast developed at the time of the financing and these circumstances had an adverse effect on the Tribe's ability to meet its debt obligations. The Tribe had failed to make interest payments on the existing notes since February 2009.

"This transaction, which we believe is the first completed restructuring of its kind, is precedent setting in Indian Country, and was the result of thoughtful planning, negotiation and cooperation between our Tribal Council and our bondholders," said Chairman Harrington. The exchange offer is the culmination of over a year of negotiations and an agreement that was reached between the tribe and an ad-hoc committee representing bondholders on August 7, 2010. The ad-hoc committee represented \$106.5 million, or 87%, of the 10.25% Senior Notes.

David Lynch of MFC Global Investment Management U.S. LLC, head of the ad-hoc committee, said, ***"On behalf of the bondholder committee, I would like to express our satisfaction with the completion of the first Native American gaming restructuring and express our gratitude to all of the parties involved. The negotiations between the committee and the Tribe over the past year, while difficult, were always professional and focused on accomplishing a consensual agreement that was respectful of creditors' rights while allowing the Tribe to provide essential services to its members for years to come. We look forward to seeing the Odawa Casino Resort prosper for the benefit of all parties."***

Oppenheimer & Co. Inc. acted as exclusive financial advisor to LTBBOI and as dealer manager for the exchange offer and consent solicitation. Fredericks Peebles & Morgan LLP acted as counsel to LTBBOI. Dechert LLP acted as counsel to the committee of bondholders and Dykema acted as special counsel on Indian law issues to the committee of bondholders.

XXX